

Execution Quality Summary Statement

For the year ended

31st December 2018

(CIF Licence No. 281/15)

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Purpose

The Execution Quality Summary Statement (hereinafter the “EQSS” or the “Statement”) is a statement that Just2Trade Online Ltd (hereinafter the “Company”), an Investment Firm authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) with License Number 281/15, is required to disclose to its clients under Regulation EU 2017/576 of 8th June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council, with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of Execution Venues and on the quality of execution.

The EQSS is a summary of the analysis and conclusions the Company drew from its detailed monitoring of the quality of execution obtained on the Execution Venues where it executed all client orders during the year 2018, covering a full year cycle (hereinafter the “year under review”).

This document is solely for own use and cannot be published elsewhere without the written consent of the Company.

1. Relative Importance of Execution Factors during the Year under Review

When executing clients’ orders the Company is required under the relevant regulatory framework to assign relative importance to the following execution factors:

- (a) Price;
- (b) Cost;
- (c) Speed of execution;
- (d) Likelihood of execution;
- (e) Likelihood of settlement;
- (f) Size of Order;
- (g) Market Impact;

For details on how each factor is assessed when executing clients’ orders please refer to the Company’s Order Execution and Order Handling Policy.

2. Conflicts of Interest

The Company’s approach to identify and prevent or manage conflicts of interest, which may arise during the course of its business activities is set out in the Company’s Policy for Managing Conflicts of Interest.

3. Payments or non-monetary benefits made to or received by Execution Venues

During the year under review, the Company’s arrangements with its liquidity providers stipulated that the Company does not receive any monies or non-monetary benefits from the liquidity providers for the execution of Clients orders. The Company generates its revenues from commissions paid by its Clients upon initiating a trading order. The Company’s costs and charges are listed on the Company’s website.

4. Change of Execution Venues during the year under review

The Company notes that in the year under review it has entered into agreements with the following additional execution venues:

Name of Execution Venue	Legal Entity Identifier (LEI)
Renaissance Securities (Cyprus) Limited	IK9CLH4U15AXJVV22968
LMAX Limited	21380034TU2TI8CNZ578
Vision Financial Markets LLC	549300J0X8HK9GUADL55
MeritKapital Limited	21380073P7J4PAD91E29
Maybank Kim Eng Securities Pte. Ltd	2138004J5VSRWX5VMN77
Banca Zarattini & Co. SA	213800INM3OFHF9QS122
ADAMANT CAPITAL PARTNERS AD	2138003J5QNXXY2V3W55
Continental Capital Markets SA	213800PTHR54LY1D6P84
BrokerCreditService (Cyprus) Limited	5493008C22FNI0QEEF10

5. Tools and Data used during the Year under Review

The Company during the year under review deployed a number of methodologies and tools in order to monitor, and where applicable adjust, its execution parameters in order to ensure consistency with its overarching obligation to offer the best possible result for its clients' orders. In broad terms, the Company monitors its execution arrangements on an ongoing basis by selecting appropriate samples of orders executed and evaluating the samples as described below:

(a) evaluating the Company's execution quality in accordance with the following:

- speed of execution;
- slippage;
- depth of liquidity; and
- pricing transparency.
- likelihood of execution

(c) evaluating the technological prowess of the Company's systems (e.g. responsiveness of interface, lag, integration with the IT systems of market data providers, etc.).

(d) the Company uses in-house tools to monitor slippage, on a regular basis, to ensure that it is symmetric (i.e. balance between positive and negative slippages) and fair.

The Company's control functions (compliance function and internal audit) scrutinize the monitoring procedure and the actions taken by the Company's senior management. The Company's control functions present any findings to the Company's Board of Directors, at least annually, for further scrutiny and actions.

6. Report on Execution Venues

The information presented below refers to the top five (5) Execution Venues in terms of trading volumes used by the Company for executing the orders of retail clients and professional clients for the year 2018.

Retail Clients

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lek Securities Corporation (549300X3VRB2P0N1KR45)	67,36%	39,64%	N/A	N/A	N/A
JSC FINAM (253400RX97D57C13PT68)	32,64%	60,36%	N/A	N/A	N/A

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lek Securities Corporation (549300X3VRB2P0N1KR45)	99,98%	98,94%	N/A	N/A	N/A
JSC FINAM (253400RX97D57C13PT68)	0,02%	1,06%	N/A	N/A	N/A

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lek Securities Corporation (549300X3VRB2P0N1KR45)	98,35%	94,58%	N/A	N/A	N/A
JSC FINAM (253400RX97D57C13PT68)	1,65%	5,42%	N/A	N/A	N/A

Class of Instrument	(b) Debt instruments - (i) Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JUST2TRADE ONLINE LTD (52990029TKC9LBIJWM35)	81.25%	79.55%	N/A	N/A	N/A
Continental Capital Markets SA (213800PTHR54LY1D6P84)	15.32%	13.64%	N/A	N/A	N/A
ADAMANT CAPITAL PARTNERS AD (2138003J5QNXXY2V3W55)	0.03%	2.27%	N/A	N/A	N/A
WhoTrades Ltd (529900NXPMWGYIT8GD21)	1.32%	2.27%	N/A	N/A	N/A
Banca Zarattini & Co. SA (213800INM3OFHF9QS122)	2.08%	2.27%	N/A	N/A	N/A

Class of Instrument	(c) Currency derivatives - (i) Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM (253400RX97D57C13PT68)	75,42%	98,33%	N/A	N/A	N/A
R.J. O'Brien & Associates, LLC (WOPZ3KWZW5JSJMG3U094)	5,61%	0,38%	N/A	N/A	N/A
INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93)	18,97%	1,29%	N/A	N/A	N/A

Class of Instrument	(d) Equity Derivatives - (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM (253400RX97D57C13PT68)	64,27%	92,33%	N/A	N/A	N/A
R.J. O'Brien & Associates, LLC (WOPZ3KWZW5JSJMG3U094)	16,17%	0,66%	N/A	N/A	N/A
INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93)	18,57%	0,70%	N/A	N/A	N/A
Lek Securities Corporation (549300X3VRB2P0N1KR45)	1,00%	6,31%	N/A	N/A	N/A

Class of Instrument	(e) Commodities derivatives and emission allowances Derivatives - (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
R.J. O'Brien & Associates, LLC (WOPZ3KWZW5JSJMG3U094)	22,98%	6,72%	N/A	N/A	N/A
JSC FINAM (253400RX97D57C13PT68)	10,87%	77,53%	N/A	N/A	N/A
INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93)	66,15%	15,76%	N/A	N/A	N/A

Class of Instrument	(f) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM (253400RX97D57C13PT68)	0,35%	0,58%	N/A	N/A	N/A
Lek Securities Corporation (549300X3VRB2P0N1KR45)	99,65%	99,42%	N/A	N/A	N/A

Class of Instrument	(g) Contracts for difference				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SUCDEN FINANCIAL LIMITED (213800W2XOTEIWVRS823)	43,72%	52,35%	N/A	N/A	N/A
AXICORP LIMITED (213800G7IGI1DSEL4H81)	56,20%	46,63%	N/A	N/A	N/A
LMAX LIMITED (213800FIDYGIQ9SJK78)	0,08%	1,02%	N/A	N/A	N/A

Class of Instrument	(h) Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM (253400RX97D57C13PT68)	78,15%	82,81%	N/A	N/A	N/A
Lek Securities Corporation (549300X3VRB2P0N1KR45)	21,85%	17,19%	N/A	N/A	N/A

Professional Clients

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lek Securities Corporation (549300X3VRB2P0N1KR45)	97,16%	84,91%	N/A	N/A	N/A
ADAMANT CAPITAL PARTNERS AD (2138003J5QNXXY2V3W55)	0,06%	0,12%	N/A	N/A	N/A
WhoTrades Ltd (529900NXPMWGYIT8GD21)	0,00%	0,12%	N/A	N/A	N/A
JSC FINAM (253400RX97D57C13PT68)	2,78%	14,95%	N/A	N/A	N/A

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lek Securities Corporation (549300X3VRB2P0N1KR45)	99,90%	99,25%	N/A	N/A	N/A
ADAMANT CAPITAL PARTNERS AD (2138003J5QNXXY2V3W55)	0,00%	0,00%	N/A	N/A	N/A
WhoTrades Ltd (529900NXPMWGYIT8GD21)	0,00%	0,00%	N/A	N/A	N/A
JSC FINAM (253400RX97D57C13PT68)	0,09%	0,75%	N/A	N/A	N/A

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lek Securities Corporation (549300X3VRB2P0N1KR45)	94,37%	91,66%	N/A	N/A	N/A
JSC FINAM (253400RX97D57C13PT68)	5,63%	8,34%	N/A	N/A	N/A

Class of Instrument	(b) Debt instruments - (i) Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM (253400RX97D57C13PT68)	80,20%	70,48%	N/A	N/A	N/A
JUST2TRADE ONLINE LTD (52990029TKC9LBIJWM35)	7,78%	17,41%	N/A	N/A	N/A
Continental Capital Markets SA (213800PTHR54LY1D6P84)	6,56%	4,16%	N/A	N/A	N/A
ADAMANT CAPITAL PARTNERS AD (2138003J5QNXXY2V3W55)	1,13%	2,04%	N/A	N/A	N/A
WhoTrades Ltd (529900NXPMWGYIT8GD21)	3,53%	4,84%	N/A	N/A	N/A
Banca Zarattini & Co. SA (213800INM3OFHF9QS122)	0,53%	0,53%	N/A	N/A	N/A
BrokerCreditService (Cyprus) Limited (5493008C22FNI0QEEF10)	0,23%	0,38%	N/A	N/A	N/A
Renaissance Securities (Cyprus) Limited (IK9CLH4U15AXJVV22968)	0,01%	0,08%	N/A	N/A	N/A
MeritKapital Limited (21380073P7J4PAD91E29)	0,02%	0,08%	N/A	N/A	N/A

Class of Instrument	(c) Currency derivatives - (i) Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM (253400RX97D57C13PT68)	95,84%	99,74%	N/A	N/A	N/A
R.J. O'Brien & Associates, LLC (WOPZ3KWZW5JSJMG3U094)	0,95%	0,06%	N/A	N/A	N/A
INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93)	3,21%	0,20%	N/A	N/A	N/A

Class of Instrument	(d) Equity Derivatives - (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM (253400RX97D57C13PT68)	84,76%	99,62%	N/A	N/A	N/A
R.J. O'Brien & Associates, LLC (WOPZ3KWZW5JSJMG3U094)	7,08%	0,16%	N/A	N/A	N/A
INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93)	8,13%	0,17%	N/A	N/A	N/A
Lek Securities Corporation (549300X3VRB2P0N1KR45)	0,03%	0,05%	N/A	N/A	N/A

Class of Instrument	(e) Commodities derivatives and emission allowances Derivatives - (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
R.J. O'Brien & Associates, LLC (WOPZ3KWZW5JSJMG3U094)	22,75%	0,39%	N/A	N/A	N/A
JSC FINAM (253400RX97D57C13PT68)	11,77%	98,71%	N/A	N/A	N/A
INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93)	65,48%	0,90%	N/A	N/A	N/A

Class of Instrument	(f) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM (253400RX97D57C13PT68)	0,64%	1,74%	N/A	N/A	N/A
Lek Securities Corporation (549300X3VRB2P0N1KR45)	99,30%	98,26%	N/A	N/A	N/A
ADAMANT CAPITAL PARTNERS AD (2138003J5QNXXY2V3W55)	0,06%	0,00%	N/A	N/A	N/A

Class of Instrument	(g) Contracts for difference				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SUCDEN FINANCIAL LIMITED (213800W2XOTEIWVRS823)	61,17%	63,34%	N/A	N/A	N/A
AXICORP LIMITED (213800G7IGI1DSEL4H81)	30,96%	23,11%			
LMAX LIMITED (213800FIDYGIQ9SJK78)	7,87%	13,55%			

Class of Instrument	(h) Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lek Securities Corporation (549300X3VRB2P0N1KR45)	2,68%	1,34%	N/A	N/A	N/A
JSC FINAM (253400RX97D57C13PT68)	97,32%	98,66%	N/A	N/A	N/A

Securities Financing Transactions

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
Notification if <1 average trade per business day in the previous year	Y	
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume executed as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class
JUST2TRADE ONLINE LTD (52990029TKC9LBIJWM35)	100.00%	100.00%

Class of Instrument	(a) Equities – Shares & Depository Receipts - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
Notification if <1 average trade per business day in the previous year	N	
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume executed as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class
JUST2TRADE ONLINE LTD (52990029TKC9LBIJWM35)	95.30%	99.96%
JSC FINAM (253400RX97D57C13PT68)	4.70%	0.04%

Class of Instrument	(a) Equities – Shares & Depository Receipts - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
Notification if <1 average trade per business day in the previous year	N	
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume executed as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class
JUST2TRADE ONLINE LTD (52990029TKC9LBIJWM35)	12.31%	88.84%
JSC FINAM (253400RX97D57C13PT68)	87.69%	11.16%

Class of Instrument	(b) Debt instruments - (i) Bonds	
Notification if <1 average trade per business day in the previous year	N	
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume executed as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class
JUST2TRADE ONLINE LTD (52990029TKC9LBIJWM35)	2.57%	12.33%
JSC FINAM (253400RX97D57C13PT68)	97.39%	87.59%
WhoTrades Ltd (529900NXPMWGYIT8GD21)	0.04%	0.08%

Class of Instrument	(c) Other instruments	
Notification if <1 average trade per business day in the previous year	N	
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume executed as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class
JUST2TRADE ONLINE LTD (52990029TKC9LBIJWM35)	0.00%	0.15%
JSC FINAM (253400RX97D57C13PT68)	100.00%	99.85%